



**House Bill No. 5298**

**Public Act No. 06-165**

**AN ACT MAKING TECHNICAL REVISIONS TO VARIOUS  
STATUTES RELATIVE TO THE BANKING AND SECURITIES LAWS  
OF CONNECTICUT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subdivision (1) of subsection (d) of section 36a-65 of the 2006 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(d) (1) The fee for investigating and processing each application is as follows:

(A) Establishment of (i) a branch under subdivision (1) of subsection (b) of section 36a-145, as amended, two thousand dollars; (ii) a mobile branch under subdivision (1) of subsection (d) of section 36a-145, as amended, one thousand five hundred dollars; (iii) a limited branch under subdivision (1) of subsection (c) of section 36a-145, as amended, one thousand five hundred dollars; (iv) a special need limited branch under subdivision (4) of subsection (c) of section 36a-145, as amended, five hundred dollars; (v) an out-of-state branch under subsection (j) of section 36a-145, as amended, a reasonable fee not to exceed two thousand dollars from which any fees paid to a state other than this state or to a foreign country in connection with the establishment shall



**House Bill No. 5298**

be deducted; and (vi) an out-of-state limited or mobile branch under subsection [(i)] (j) of section 36a-145, as amended, a reasonable fee not to exceed one thousand five hundred dollars from which any fees paid to a state other than this state or to a foreign country in connection with the establishment shall be deducted.

(B) Sale of (i) a branch under subsection (i) of section 36a-145, as amended, two thousand dollars, except there shall be no fee for the sale of a branch of a Connecticut bank to another Connecticut bank or to a Connecticut credit union; and (ii) a limited branch, including a special need limited branch or mobile branch under subsection (i) of section 36a-145, as amended, a fee not to exceed one thousand five hundred dollars.

(C) Relocation of (i) a main office of a Connecticut bank under subsection (a) of section 36a-81, two thousand dollars; and (ii) a branch or a limited branch under subsection (g) of section 36a-145, as amended, five hundred dollars.

(D) Conversions from (i) a branch to a limited branch under subdivision (3) of subsection (c) of section 36a-145, as amended; and (ii) a limited branch to a branch under subdivision (3) of subsection (b) of section 36a-145, as amended, five hundred dollars.

(E) Merger or consolidation involving a Connecticut bank under section 36a-125 or subsection (a) of section 36a-126, two thousand five hundred dollars if two institutions are involved and five thousand dollars if three or more institutions are involved.

(F) Acquisition of assets or business under section 36a-210, two thousand five hundred dollars.

(G) Organization of a holding company under section 36a-181, two thousand five hundred dollars.



**House Bill No. 5298**

(H) Organization of any Connecticut bank under section 36a-70, as amended, fifteen thousand dollars, except no fee shall be required for the organization of an interim Connecticut bank.

(I) Reorganization of a mutual savings bank or mutual savings and loan association into a mutual holding company under section 36a-192, five thousand dollars.

(J) Conversions under (i) sections 36a-135 to 36a-138, inclusive, five thousand dollars; (ii) sections 36a-139, 36a-139a and 36a-469c, two thousand five hundred dollars; and (iii) section 36a-139b, fifteen thousand dollars.

(K) Acquiring, altering or improving real estate for present or future use in the business of the bank or purchasing real estate adjoining any parcel of real estate owned by the bank under subdivision (33) of subsection (a) of section 36a-250, as amended, five hundred dollars, except that no fee shall be charged for such application if it is filed in connection with an application under subdivision (1) of subsection (b) or (c) of section 36a-145, as amended.

(L) Investigation and processing an interstate banking transaction application filed under section 36a-411 or 36a-412, two thousand five hundred dollars, unless the transaction otherwise requires an investigation and processing fee under this section.

Sec. 2. Subdivision (4) of section 36b-3 of the 2006 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(4) "Branch office" means any location other than the main office at which an agent or investment adviser agent regularly conducts business on behalf of a broker-dealer or investment adviser, or any location that is held out as such, excluding: (A) Any location that is established solely for customer service or back-office-type functions



**House Bill No. 5298**

where no sales activities are conducted and that is not held out to the public as a branch office, (B) any location that is the agent's or investment adviser agent's primary residence, provided (i) only agents or investment adviser agents who reside at the location and are members of the same immediate family conduct business at the location, (ii) the location is not held out to the public as an office and the agent or investment adviser agent does not meet with customers at the location, (iii) neither customer funds nor securities are handled at that location, (iv) the agent or investment adviser agent is assigned to a designated branch office, and such designated branch office is reflected on all business cards, stationery, advertisements and other communications to the public by such agent or investment adviser agent, (v) the agent's or investment adviser agent's correspondence and communications with the public are subject to the supervision of the broker-dealer or investment adviser with which such agent or investment adviser agent is associated, (vi) electronic communications, including e-mail, are made through the electronic system of the broker-dealer or investment adviser, (vii) all orders for securities are entered through the designated branch office or an electronic system established by a broker-dealer that is reviewable at the branch office, (viii) written supervisory procedures pertaining to supervision of activities conducted at the residence are maintained by the broker-dealer or investment adviser, and (ix) a list of the residence locations is maintained by the broker-dealer or investment adviser, (C) any location, other than a primary residence, that is used for securities or investment advisory business for less than thirty business days in any one calendar year, provided the broker-dealer or investment adviser complies with the provisions of subparagraph (B)(ii), (iii), (iv), (v), (vi), (vii) [ ] and (viii) of this subdivision, (D) any office of convenience, where associated persons occasionally and exclusively by appointment meet with customers, which is not held out to the public as an office, (E) any location that is used primarily to engage in nonsecurities activities and from which the agent or investment adviser agent effects



***House Bill No. 5298***

no more than twenty-five securities transactions in any one calendar year, provided any advertisement or sales literature identifying such location also sets forth the address and telephone number of the location from which the agent or investment adviser agent conducting business at the nonbranch locations is directly supervised, (F) the floor of a registered national securities exchange where a broker-dealer conducts a direct access business with public customers, (G) a temporary location established in response to the implementation of a business continuity plan, or (H) any other location not within the intent of this subdivision as the commissioner may determine. As used in this subdivision, the term "business day" does not include any partial business day, provided the agent or investment adviser agent spends at least four hours on such day at the designated branch office of such agent or investment adviser agent during the hours that such office is normally open for business.

Approved June 6, 2006